



## **State BEARFACTS 1995 – 2005**

### **Massachusetts**

The population of Massachusetts in 2005 was 6,429,137. Its rank was 13th in the nation.

#### **PER CAPITA PERSONAL INCOME**

In 2005 Massachusetts had a per capita personal income (PCPI) of \$43,355. This PCPI ranked 3rd in the United States and was 125 percent of the national average, \$34,650. The 2005 PCPI reflected an increase of 4.6 percent from 2004. The 2004-2005 national change was 4.6 percent. In 1995 the PCPI of Massachusetts was \$27,457 and ranked 3rd in the United States. The 1995-2005 average annual growth rate of PCPI was 4.7 percent. The average annual growth rate for the nation was 4.1 percent.

#### **TOTAL PERSONAL INCOME**

In 2005 Massachusetts had a total personal income (TPI) of \$278,734,060\*. This TPI ranked 12th in the United States. In 1995 the TPI of Massachusetts was \$168,623,085\* and ranked 10th in the United States. The 2005 TPI reflected an increase of 4.5 percent from 2004. The 2004-2005 national change was 5.6 percent. The 1995-2005 average annual growth rate of TPI was 5.2 percent. The average annual growth rate for the nation was 5.3 percent.

#### **COMPONENTS OF TOTAL PERSONAL INCOME**

Total personal income includes net earnings by place of residence; dividends, interest, and rent; and total personal current transfer receipts received by the residents of Massachusetts. In 2005 net earnings accounted for 70.4 percent of TPI (compared with 68.3 in 1995); dividends, interest, and rent were 15.4 percent (compared with 17.7 in 1995); and personal current transfer receipts were 14.2 percent (compared with 14.0 in 1995). From 2004 to 2005 net earnings increased 4.0 percent; dividends, interest, and rent increased 4.6 percent; and personal current transfer receipts increased 7.4 percent. From 1995 to 2005 net earnings increased on average 5.5 percent each year; dividends, interest, and rent increased on average 3.7 percent; and personal current transfer receipts increased on average 5.3 percent.

#### **EARNINGS BY PLACE OF WORK**

Earnings of persons employed in Massachusetts increased from \$216,859,115\* in 2004 to \$225,286,818\* in 2005, an increase of 3.9 percent. The 2004-2005 national change was 5.3 percent. The average annual growth rate from the 1995 estimate of \$132,289,244\* to the 2005 estimate was 5.5 percent. The average annual growth rate for the nation was 5.5 percent.

*\*Note: All income estimates with the exception of PCPI are in thousands of dollars, not adjusted for inflation.*

USDOC, Bureau of Economic Analysis, September 18, 2008